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20006-2973

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

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December 29, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of an Assignment Agreement, dated as of December 30, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Term Loan Agreement, dated as of June 29, 1995, which was duly filed with the Commission under Recordation Number 19512.

The names and addresses of the parties to the enclosed document are:

Assignor: AT&T Commercial Finance Corporation
44 Whippany Road
Morristown, New Jersey 07962-1983

Assignee: MetLife Capital Corporation
10900 NE 4th Street, Suite 500
Bellevue, Washington 98004-5853

A description of the railroad equipment covered by the enclosed documents is:

Railroad cars bearing ACFX reporting marks and road numbers more specifically set forth in Annex A to Schedule A attached to the Assignment Agreement.

Counterparts - Attached

19512-A
DEC 29 1995 4 PM

Mr. Vernon A. Williams
December 29, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", written in black ink.

Robert W. Alvord

RWA/bjg
Enclosures

ASSIGNMENT AGREEMENT

19512-A
DEC 28 1995 12:22 PM

THIS ASSIGNMENT AGREEMENT (the "Agreement") is executed and delivered as of the 30th day of December, 1995, by and between AT&T COMMERCIAL FINANCE CORPORATION (the "Assignor") and NETLIFE CAPITAL CORPORATION (the "Assignee").

WITNESSETH:

WHEREAS, the Assignor, as lender, entered into a certain Term Loan Agreement dated as of June 29, 1995 (the "Loan Agreement") with ACF Industries, Incorporated, as debtor (the "Borrower"), upon the terms and subject to the conditions of which the Assignor made, inter alia, a certain term loan to the Borrower in the original principal amount of Fourteen Million Three Hundred Seventy Four Thousand Five Hundred Four Dollars and No Cents (\$14,374,504.00) (the "Tranche C Loan"); and

WHEREAS, the Tranche C Loan is evidenced by a certain Note dated June 30, 1995, in the original principal amount of Fourteen Million Three Hundred Seventy Four Thousand Five Hundred Four Dollars and No Cents (\$14,374,504.00) executed and delivered by Borrower in favor of the Assignor (the "Tranche C Note"); and

WHEREAS, pursuant to a certain Security Agreement - Trust Deed (Chattel Mortgage) dated as of June 29, 1995 between the Assignor and the Borrower, the Borrower, as debtor, granted to the Assignor, as secured party, a lien and security interest in and to, among other things, certain railroad tanker and covered hopper cars, together with the leases relating thereto, the rents, issues, profits and avails therefrom, the books and records relating thereto and the products and proceeds thereof, all as more fully described therein (collectively, the "Collateral"), as security for the payment, observance and performance of the Borrower's indebtedness, obligations and liabilities in respect of the Tranche C Loan and the Borrower's other indebtedness, obligations and liabilities to or in favor of the Assignor (including, but not limited to, the other loans under or related to the Loan Documents); and

WHEREAS, as of the date of this Agreement, the aggregate principal amount outstanding under the Tranche C Loan is equal to Thirteen Million Six Hundred Forty-one Thousand Six Hundred Forty-seven Dollars and Sixty Cents (\$13,641,647.60); and

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, the Assignor desires to assign to the Assignee certain rights, title and interests, and delegate to the Assignee certain duties, obligations and liabilities; and

WHEREAS, the Assignee desires to purchase and take an assignment from the Assignor of such rights, title and interests, and accept a delegation from the Assignor of such duties, obligations and liabilities; and

WHEREAS, the Borrower and Assignee have agreed simultaneously with the consummation of the assignment and delegation herein contemplated, to set forth the rights, title, interests, duties, obligations and liabilities assigned and delegated hereunder pursuant to a Term Loan Agreement (the "Assignee Loan Agreement"), a Substitute Note (the "Assignee Note") and a Security Agreement-Trust Deed (Chattel Mortgage) (the "Assignee Security Agreement") each executed as of the date hereof (the "Assignee Loan Documents"); and

WHEREAS, the Assignor and the Assignee desire to establish the terms upon, and the conditions subject to, which the Assignor shall assign and delegate, and the Assignee shall take an assignment and accept a delegation from the Assignor of, the above-described rights, title, interests, duties, obligations and liabilities;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, the mutual promises made herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Certain Defined Terms. For purposes of this Agreement, terms defined in the Loan Agreement and used, but not otherwise defined, in this Agreement shall have those meanings assigned to them in the Loan Agreement.

2. Origination Fee. Subject to the terms and conditions hereof, on the Payment Date (as hereinafter defined), the Assignee shall pay to the Assignor an origination fee in the amount of Seventy Two Thousand Ten Dollars and Five Cents (\$72,010.05) (the "Origination Fee"). The Assignee shall pay the Origination Fee to the Assignor by wire transfer of same day and immediately available funds to the Assignor's account at: Chemical Bank, New York, New York, AT&T Capital Corporation, ABA Number 021000128, Account Number 322021979 or otherwise in accordance with any written instructions that may be provided by the Assignor. The Origination Fee will be deemed fully earned and non-refundable upon the Assignee's payment thereof to the Assignor.

3. Assignment and Delegation. Upon the terms and subject to the conditions set forth in this Agreement, and except as otherwise provided herein, the Assignor hereby agrees to sell, assign, transfer and set over to the Assignee, and the Assignee hereby agrees to purchase and take an assignment from the Assignor of, all of the Assignor's right, title and interest in and to

(i) the Borrower's indebtedness, obligations and liabilities under the Loan Documents, but only to the extent of and as such relate to an outstanding principal amount of the Tranche C Loan equal to Four Million Eight Hundred Thousand Six Hundred Seventy Dollars and Twenty-four Cents (\$4,800,670.24) (the "Assigned Loan"), together with all of the Assignor's rights, powers, options, entitlements, privileges and remedies pursuant to the Loan Documents, but only to the extent of and as such relate to the Assigned Loan; and (ii) certain of the Collateral, as more fully described in the Specifications of Assigned Interest attached hereto as Exhibit A and made a part hereof by this reference (collectively, the "Specifications"), together with all of the Assignor's rights, powers, options, entitlements, privileges and remedies, pursuant to the Loan Documents, but only to the extent of and as such relate to the Assigned Collateral. The rights, interests, powers, options, entitlements, privileges and remedies described in clauses (i) and (ii) of this sentence are referred to herein, collectively, as the "Assigned Interest."

Notwithstanding anything set forth in this Agreement or otherwise to the contrary, the Assigned Interest in no event includes (a) any payments made by the Borrower upon or with respect to the Tranche C Loan (including, but not limited to, the Assigned Loan) at any time prior to the date on which the assignment of the Assigned Interest by the Assignor to the Assignee hereunder becomes effective in accordance with the terms hereof; (b) any interest or late charges which accrued on the Tranche C Loan (including, but not limited to, the Assigned Loan) at any time prior to the date on which the assignment of the Assigned Interest by the Assignor to the Assignee hereunder becomes effective in accordance with the terms and conditions hereof; and (c) any indemnification payments or expense reimbursements made and, any rights to indemnification payments or expense reimbursements from the Borrower under or pursuant to the Loan Documents which are owing to Assignor, in each case in respect of any act, event, circumstance, condition or other matter arising or existing at any time prior to the date on which the assignment of the Assigned Interest by the Assignor to the Assignee hereunder becomes effective in accordance with the terms hereof.

From and after the date on which the assignment of the Assigned Interest by the Assignor to the Assignee hereunder becomes effective in accordance with the terms and conditions hereof, the Assignee shall assume each and all of the Assignor's duties, obligations and liabilities under or relating to the Assigned Interest. As between Assignor and Assignee, Assignee's execution and delivery of the Assignee Loan Documents shall constitute a full and complete discharge of the duties, obligations and liabilities under the Loan Documents assumed by Assignee with respect to the Assigned Interest.

From and after the date on which the assignment of the Assigned Interest by the Assignor to the Assignee hereunder becomes effective, in accordance with the terms and conditions hereof, the Assignee acknowledges that it will have no right, title or interest in and to any of the Collateral or any other security given or to be given with respect to any of the Borrower's indebtedness, obligations or liabilities to or in favor of the Assignor (other than the Assigned Collateral) and the Assignor acknowledges that it will have no right, title or interest in and to the Assigned Collateral.

4. Sales Tax, Etc. The Assignee shall be solely responsible for, and hereby agrees to indemnify, protect, defend and hold the Assignor, harmless in all respects from and against, any and all license, recording, documentation, registration, filing or similar fees (whether or not denominated as such) and any and all sales, use, property, general sales, general consumption, transfer, stamp, excise or similar taxes (whether or not denominated as such), together with any and all interest, fines, penalties or additions to tax which may be imposed in respect thereof, of any kind or nature whatsoever, which may be assessed or imposed at any time by any jurisdiction, government, governmental subdivision or authority as a result of, relating to, or in connection with the assignment of the Assigned Interest or any part thereof. In no event, however, shall Assignee indemnify Assignor for any taxes imposed upon or measured by the gross receipts or net income of the Assignor.

5. Purchase Price. The purchase price for the Assigned Interest shall be Four Million Eight Hundred Thousand Six Hundred Seventy Dollars and Twenty-four Cents (\$4,800,670.24) (the "Purchase Price"). Subject to the terms and conditions hereof, at or before 12:00 noon, Eastern Time, on December 30, 1995 (the "Payment Date"), the Assignee shall remit to the Assignor, in cash, the full Purchase Price for the Assigned Interest by wire transfer of same day and immediately available funds to the Assignor's account at: Chemical Bank, New York, New York, AT&T Capital Corporation, ABA Number 021000128, Account Number 322021979 or otherwise in accordance with any written instructions that may be provided by the Assignor.

6. Representations and Warranties.

(a) Assignor's Representations and Warranties. The Assignor hereby represents and warrants that, as of the date hereof and as of the Payment Date, (i) the Assignor is a duly incorporated and validly existing corporation in good standing under the laws of the state of Delaware; (ii) this Agreement has been duly and validly authorized, executed and delivered by the Assignor; is in full force and effect with respect to the Assignor; does not contravene any provisions of law applicable to the Assignor or the Assignor's

articles of incorporation, by-laws or any other governing documentation; and constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by applicable laws (including any applicable common law and equity) and judicial decisions which may affect the remedies provided herein and the Assignor has the right, power and authority to carry out the terms and provisions of this Agreement; (iii) there is no action, suit or proceeding pending against the Assignor by or before any court, administrative agency or other governmental authority which brings into question the validity of, or might in any way impair, the execution, delivery or performance by the Assignor of this Agreement; (iv) no approval of, or consent from, any governmental authority is required for the execution, delivery or performance by the Assignor of this Agreement; (v) the photocopies of the Loan Documents, previously provided by the Assignor to the Assignee and more fully described in Schedule B attached to the Specifications (A) are true and complete copies of such Loan Documents (together with all amendments thereto) as in effect on the date hereof, and (B) constitute the complete agreement between the Assignor and the Borrower with respect to the subject matter thereof; (vi) the Assignor is not in default under any Loan Documents and to the best of Assignor's knowledge, Borrower (A) has not failed to perform any obligation or duty when due under the Loan Documents; and (B) has not made any representation or warranty under the Loan Documents that was materially false or untrue when made; (vii) as of the date on which the assignment of the Assigned Interest by the Assignor to the Assignee hereunder becomes effective in accordance with the terms and conditions hereof, the Assignor will have assigned all of its rights, title and interests in and to the Assigned Interest, including without limitation, its interest in the Assignee Collateral to the Assignee, free and clear of any lien or claim arising by, through or under Assignor; and (viii) upon the due execution and delivery by the Assignee of the Transferee Agreement in the form of Exhibit B attached hereto and the due execution and delivery by the Borrower of a consent to assignment with respect to the Assigned Interest in the form of Exhibit C attached hereto, the Assignor shall be authorized to assign the Assigned Interest to the Assignee pursuant to the Loan Documents.

(b) Assignee's Representations and Warranties. The Assignee hereby represents and warrants that as of the date hereof and as of the Payment Date: (i) the Assignee is a duly incorporated and validly existing corporation in good standing under the laws of the state of Delaware and the execution of this Agreement on its behalf and its participation and performance in the transactions contemplated hereby are in its ordinary course of business and within the scope of its existing corporate authority; (ii) there is

no action, suit or proceeding pending against the Assignee by or before any court, administrative agency or other governmental authority which brings into question the validity of, or might in any way impair, the execution, delivery or performance by the Assignee of this Agreement or the performance by the Assignee under any of the Assignee Loan Documents; (iii) no approval of, or consent from, any governmental authority is required for the execution, delivery or performance by the Assignee of this Agreement or the performance by the Assignee under any of the Assignee Loan Documents; (iv) the execution, delivery and performance by the Assignee of this Agreement and the performance by the Assignee under any of the Assignee Loan Documents and the transactions contemplated hereby and thereby do not contravene any provisions of law applicable to the Assignee or the Assignee's articles of incorporation, by-laws or any other governing documentation; (v) this Agreement constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by applicable laws (including any applicable common law and equity) and judicial decisions which may affect the remedies provided herein; (vi) the Assignee has independently and without relying upon any investigations or analysis conducted by, advice or communication from, or any statement, or (except as expressly set forth in this Agreement) any warranty or representation of any kind or nature whatsoever by, the Assignor, any affiliate of the Assignor, or any shareholder, director, officer, employee, agent, attorney, accountant, consultant or other representative of the Assignor or any affiliate of the Assignor (each an "Assignor Party"), either express or implied, and based on such documents, information and materials as the Assignee has deemed appropriate, made its own credit evaluation and other analyses and decisions concerning Assignee's entering into this Agreement and the Assignee Loan Documents including its own analysis of Borrower's financial condition, the Assigned Collateral and the tax or economic benefits of any investment in the Assigned Interest; (vii) Assignee has had access to all financial and other information that Assignee deems or may deem necessary to evaluate the merits and risks of an investment in the Assigned Interest, including, but not limited to, the opportunity to ask questions, receive answers and obtain additional information from Assignor and the Borrower, in each case as necessary or appropriate to verify the accuracy of any information provided; and (viii) the Assignee's acquisition of the Assigned Interest and the Assignee's participation and performance in the transactions contemplated hereby do not constitute prohibited transactions (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended (including any rulings or regulations thereunder) or Section 4975 of the Internal Revenue Code of 1986, as amended (including any rulings or regulations thereunder)).

The Assignee understands and acknowledges that the assignment of the Assigned Interest hereunder, to the extent it may involve the sale of a security, (i) is being offered and sold without registration under the Securities Act of 1933, as amended (the "Act"), and applicable state securities laws in reliance upon an exemption from the registration requirements of the Act and applicable state securities laws; and (ii) is subject to restrictions on transferability and resale except as permitted under the Act and applicable state securities laws. The Assignee acknowledges that it currently has no commitment to resell the Assigned Interest.

(c) Disclaimers. Except as expressly set forth in this Section 6, neither the Assignor nor the Assignee has made or shall be responsible for, any statements, representations or warranties of any kind or nature whatsoever, express or implied, in or in connection with any of the Loan Documents, any of the Assignee Loan Documents or any document, instrument or agreement relating thereto. Without limiting the foregoing, and except as expressly set forth in this Section 6, the Assignor assumes no liabilities or responsibilities with respect to the due execution by the Borrower of any of the Loan Documents, any of the Assignee Loan Documents or any document, instrument or agreement relating thereto, the genuineness, legality, validity, sufficiency or enforceability of, or collectibility under or in respect of, any of the Loan Documents, any of the Assignee Loan Documents or any document, instrument or agreement relating thereto, the existence, ownership, value, collectibility, condition, location, utility or any other aspect of any Collateral (including, but not limited to, the Assigned Collateral), the validity, extent, sufficiency, priority or enforceability of any lien, encumbrance or security interest under or pursuant to any of the Loan Documents, any of the Assignee Loan Documents or any document, instrument or agreement relating thereto, the compliance with any law, statute, rule, regulation, ordinance, judgment, order, decree or any similar matter, cause or thing by or of any Collateral (including but not limited to, the Assigned Collateral) or the Borrower or any other person or entity or the condition, financial or otherwise, of the Borrower or any other person or entity, it being expressly understood and acknowledged that Assignor has not made any independent or other inquiry or investigation with respect to any of such matters or otherwise. Neither the Assignor nor the Assignee shall have by reason of this Agreement or any other document, instrument or agreement referred to herein or otherwise any fiduciary relationship with the other party hereto.

7. Conditions of Closing.

(a) Assignor's obligation to sell, assign, transfer or set over the Assigned Interest to the Assignee shall be conditioned upon the full satisfaction of each of the following conditions:

(i) Assignee shall have duly executed and delivered to the Assignor this Agreement, the Specifications and the Transferee Agreement;

(ii) Borrower shall have duly executed and delivered to (A) the Escrow Agent each of the Assignee Loan Documents and each of the documents described in Section 7(b)(ii) and 7(b)(iii) hereof, and (B) the Assignor the consent to assignment in the form of Exhibit C attached hereto; and

(iii) Assignor shall have received a written notice executed by a duly authorized officer of the Assignee specifying the federal wire transfer confirmation number relating to the Assignee's wire transfer of the Purchase Price and the Origination Fee.

Promptly upon receipt by the Assignor of the full Purchase Price and Origination Fee, the Assigned Interest shall be deemed to have been assigned to the Assignee hereunder without further act.

(b) The obligation of the Assignee to accept the delegation of rights, duties and obligations hereunder and to pay the Purchase Price and the Origination Fee shall be conditioned upon the full satisfaction of each of the following conditions:

(i) Borrower shall have duly executed and delivered to the Escrow Agent each of the Assignee Loan Documents;

(ii) Borrower shall have duly executed and delivered to the Escrow Agent ten (10) "Notices to Lessees" (as defined in the Assignee Security Agreement) in favor of the Assignee;

(iii) Borrower shall have duly executed and delivered to the Escrow Agent a letter agreement in favor of Assignee (substantially in the form described in Section 3.01(a)(xxvi) of the Loan Agreement), except that such letter agreement shall be dated the Payment Date and shall relate solely to the Assigned Loan and the Assigned Collateral;

(iv) Borrower shall have duly executed and delivered to the Escrow Agent the Transferee Agreement;

(v) Assignor shall have duly executed and delivered to the Escrow Agent this Agreement and the Specifications;

(vi) Each of the representations and warranties of the Borrower set forth in the Assignee Loan Agreement shall be true and correct as of the Payment Date;

(vii) No Default or Event of Default shall have occurred and be continuing under the Loan Agreement as of the Payment Date;

(viii) The execution and delivery of the Assignee Loan Documents by the Borrower shall not constitute a "Default" or "Event of Default" under the Loan Documents;

(ix) Assignee shall have received certificates as to the good standing of the Borrower certified by the Secretaries of State of the States of New Jersey, Missouri and New York and dated as of a recent date satisfactory to the Assignee;

(x) Assignee shall have received legal opinions from the following lawyers and law firms (or shall have received irrevocable commitments that such legal opinions will be issued upon the recording of this Assignment with the appropriate governmental authorities) in form and substance reasonably satisfactory to Assignee: Aird & Berlis and Alvord & Alvord.

(xi) Assignee shall have received insurance certificates from an independent insurance broker as to the insurance coverage required under the Security Agreement which certificates shall identify the Assignee as an "additional insured" under all liability policies of insurance and as an "additional insured" and "loss payee" as its interests may appear under any policies covering damage to the Assigned Collateral; and

(xii) The Assignee shall have received Uniform Commercial Code financing statements in form and substance reasonably satisfactory to it including UCC-1s executed by the Borrower and UCC-3s executed by the Assignor to perfect and continue the perfection of the security interests to be created and continued by the Assignee Security Agreement on the Assigned Collateral.

(c) Each of the documents to be delivered to Escrow Agent pursuant to the terms of Section 7(b) shall be delivered pursuant to escrow instructions which shall be in form and substance reasonably satisfactory to Assignee and which shall irrevocably and unconditionally authorize the Escrow Agent to release the documents held in escrow to the Assignee or pursuant to the Assignee's instructions immediately upon receipt of written notice executed by a duly authorized officer of the Assignee confirming that the Purchase Price and Originating Fee has been sent to Assignor specifying the federal wire transfer confirmation number relating thereto and certifying that the Assignee has given the Assignor a corresponding written notice specifying such federal wire transfer confirmation number. As used herein "Escrow Agent" shall mean Jeffrey B. Van Duzer or such other attorney at Davis Wright Tremaine or other law firm as may be selected by Assignee.

8. Indemnities.

(a) The Assignor hereby agrees to indemnify, protect, defend and hold the Assignee, any affiliate of the Assignee, and any

shareholder, director, officer, employee, agent, attorney, accountant, consultant or other representative of the Assignee or any affiliate of the Assignee harmless in all respects from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements (including, without limitation, reasonable attorney's fees and disbursements) in any manner arising out of or relating to (i) any action or omission of the Assignor taken, occurring or arising (A) prior to the Payment Date in connection with the Tranche C Loan, the Assigned Collateral or any of the Loan Documents or any of the Assignor's rights or interests therein or thereto (except for or with respect to any matter, cause or thing falling within the scope, terms or contemplation of any disclaimer made by the Assignor herein), and (B) from and after the Payment Date in connection with the Tranche C Loan, the Collateral or any of the Loan Documents or any of the Assignor's rights or interests therein or thereto (but only to the extent that the foregoing do not constitute a part of the Assigned Interest or any portion thereof), (ii) the breach of any representation or warranty made by the Assignor in this Agreement, (iii) the non-performance by the Assignor of any covenant or agreement contained in this Agreement, (iv) the pursuit or enforcement by the Assignee of this Agreement or any of its rights or remedies hereunder, and (v) any claim or determination that (A) the execution, delivery and performance of the Assignee Loan Documents and the other documents described in Section 7(b)(ii), (iii), and (iv) above, and any and all actions required of the Borrower thereunder and the transactions contemplated thereby shall not have been duly authorized by all necessary corporate action of the Borrower or (B) any person or persons executing all or any of the Assignee Loan Documents and related documents on behalf of the Borrower lacked the necessary authority to execute and deliver such documents on behalf of the Borrower.

(b) The Assignee hereby agrees to indemnify, protect, defend and hold the Assignor and the Assignor Parties harmless in all respects from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements (including, without limitation, reasonable attorney's fees and disbursements) in any manner arising out of or relating to (i) any action or omission of the Assignee taken, occurring or arising from and after the Payment Date in connection with the Assigned Interest, the Assigned Loan, the Assigned Collateral, the Assignee Loan Documents or any of the Assignee's rights or interests therein or thereto, (ii) the breach of any representation or warranty made by the Assignee in this Agreement, (iii) the non-performance by the Assignee of any covenant or agreement contained in this Agreement, and (iv) the pursuit or enforcement by the Assignor of this Agreement or any of its rights or remedies hereunder.

9. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing, personally delivered or sent by telefacsimile transmission or certified mail, return receipt requested, addressed to the other party at its respective address stated below the signature of such party or at such other address as such party shall from time to time designate in writing to the other party in accordance with this Sub-section 9(a); and shall be effective from and after the date of receipt thereof.

(b) Amendment; Waiver. Except as otherwise expressly provided herein, the Assignor and the Assignee may amend this Agreement only in a writing signed by the respective duly authorized officers of the Assignor and the Assignee. No waiver of any provisions of this Agreement, and no consent to any departure herefrom by either party hereto, shall in any event be effective unless the same shall be in writing and signed by a duly authorized officer of the party to be charged with the waiver or consent in question, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) Severability of Provisions. If any provisions of this Agreement is held to be invalid, illegal or unenforceable in any applicable jurisdiction, such provision shall be deemed invalid, illegal or unenforceable only to the extent so held and only as to such jurisdiction and without invalidating the remaining provisions of this Agreement or of such provision as to such jurisdiction or otherwise affecting in any manner the validity, legality or enforceability of this Agreement or such provision in any other jurisdiction.

(d) Governing Law. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW JERSEY (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.**

(e) Entire Agreement. This Agreement (together with the exhibits, schedules and annexes hereto or to such exhibits) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

(f) Usage; Headings. Unless the context otherwise requires, use of the singular number in this Agreement shall include the plural number and vice versa, and use of one gender herein shall include each other gender and vice versa. Use of the words, "hereof," "herein," "hereby," "hereto," "hereunder" or words of similar import in this Agreement refer to this Agreement as a whole

and not to any specific sentence, subsection, section or part of this Agreement. Unless the context indicates otherwise, the section headings and subheadings used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and shall not be of any legal effect.

(g) Further Assurances. The parties further covenant and agree to do, execute and deliver, or cause to be done, executed and delivered, and covenant and agree to use their best efforts to cause their successors and assigns to do, execute and deliver, or cause to be done, executed and delivered, in each case at the expense of the party requesting the same, all such further acts, transfers and assurances, as may be reasonably necessary fully to effectuate and facilitate the transactions contemplated by this Agreement and otherwise implement the intention of the parties under this Agreement.

(h) Not an Extension of Credit. This Agreement constitutes an agreement providing for the assignment and purchase of the Assigned Interest and shall in no way be construed as a extension of credit by the Assignee to the Assignor.

(i) Waiver of Jury Trial. THE ASSIGNOR AND THE ASSIGNEE HEREBY UNCONDITIONALLY WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY DEALINGS BETWEEN THE ASSIGNOR AND THE ASSIGNEE RELATING TO THE SUBJECT MATTER HEREOF, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN THE ASSIGNOR AND THE ASSIGNEE HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

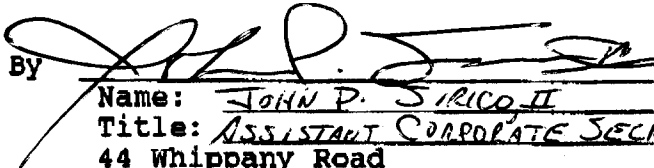
(j) Warranty of Authority. By executing this Agreement on behalf of any party hereto, each signatory to this Agreement represents and warrants that he or she has full and valid authority to enter into this Agreement on behalf of the entity for which he or she signs.

(k) Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, and all of which, when taken together, shall constitute one and the same document.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the day and year first above written.

The Assignor:

AT&T COMMERCIAL FINANCE CORPORATION,
Assignor

BY  (SEAL)
Name: JOHN P. SIRICO, II
Title: ASSISTANT CORPORATE SECRETARY
44 Whippany Road
Morristown, New Jersey 07962-1983
Telefacsimile No.: (201) 397-4368

The Assignee:

METLIFE CAPITAL CORPORATION,
Assignee

By _____ (SEAL)
Name: Vince Iaci
Title: Vice President
10900 NE 4th Street, Suite 500
Bellevue, Washington 98004-5853
Telefacsimile No.: (206) 450-3584

EXHIBITS

Exhibit A	Specifications of Assigned Interest
Exhibit B	Transferee Agreement
Exhibit C	Consent to Assignment

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective representatives thereunto duly authorized as of the day and year first above written.

The Assignor:

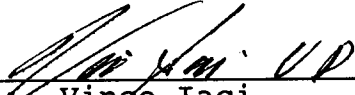
AT&T COMMERCIAL FINANCE CORPORATION,
Assignor

By _____ (SEAL)

Name: _____
Title: _____
44 Whippany Road
Morristown, New Jersey 07962-1983
Telefacsimile No.: (201) 397-4368

The Assignee:

METLIFE CAPITAL CORPORATION,
Assignee

By  _____ (SEAL)

Name: Vince Iaci
Title: Vice President
10900 NE 4th Street, Suite 500
Bellevue, Washington 98004-5853
Telefacsimile No.: (206) 450-3584

EXHIBITS

Exhibit A	Specifications of Assigned Interest
Exhibit B	Transferee Agreement
Exhibit C	Consent to Assignment

STATE OF WASHINGTON)
) ss.
COUNTY OF)

On this _____ day of _____, 1995, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he/she resides at _____ and is _____ of MetLife Capital Corporation, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

STATE OF NEW JERSEY)
) ss.
COUNTY OF MORRIS)

On this 27th day of December, 1995, before me, personally appeared John P. Sirico, II to me personally known, who being by me duly sworn, says that he/~~she~~ resides at 71 Cardinal St., Pearl River, N.Y. and is Assistant Secretary of AT&T Commercial Finance Corporation, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he/~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Ann V. Gross

Notary Public

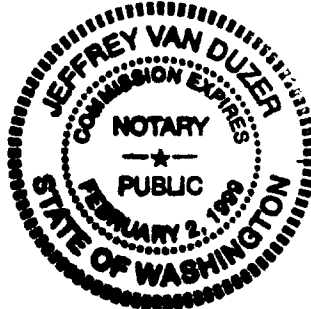
MARY ANN V. GROSS
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 2, 1997

STATE OF WASHINGTON)

) ss.

COUNTY OF KING)

On this 27th day of December, 1995, before me, personally appeared Vince Teai to me personally known, who being by me duly sworn, says that he/she resides at Seattle, WA and is Vice President of MetLife Capital Corporation, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Signature]
Notary Public
Residing in Seattle, WA.
my commission expires 2/2/99

STATE OF NEW JERSEY)

) ss.

COUNTY OF MORRIS)

On this _____ day of _____, 1995, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he/she resides at _____ and is _____ of AT&T Commercial Finance Corporation, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

EXHIBIT A
TO
ASSIGNMENT AGREEMENT
DATED AS OF DECEMBER 30, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
METLIFE CAPITAL CORPORATION

SPECIFICATIONS OF ASSIGNED INTEREST

Executed pursuant to the Assignment Agreement dated as of the 30th day of December, 1995 (Assignment Agreement) by and between AT&T COMMERCIAL FINANCE CORPORATION, as Assignor, and METLIFE CAPITAL CORPORATION, as Assignee.

These Specifications are dated and effective as of the date set forth below and incorporate the terms and conditions of the Assignment Agreement. Capitalized terms defined in the Assignment Agreement and used, but not otherwise defined, in these Specifications shall have those meanings ascribed to them in the Assignment Agreement.

1. Lender: AT&T Commercial Finance Corporation.
2. Borrower: ACF Industries, Incorporated.
3. Description of Assigned Collateral: See Schedule A attached hereto and made a part hereof.
4. Assigned Loan: \$4,800,670.24
5. Loan Agreement: Term Loan Agreement dated as of June 29, 1995 between AT&T Commercial Finance Corporation, as lender, and ACF Industries, Incorporated, as borrower.
6. Assigned Loan Term: Seventy-eight (78) months.
7. Assigned Loan Repayment Commencement Date: January 30, 1996.
8. Assigned Loan Periodic Repayment Amounts: See Schedule C attached hereto and made a part hereof.
9. Assigned Loan Payment Periodicity: Monthly in arrears.
10. Aggregate Assigned Loan Principal Payments: \$4,800,670.24.
11. Purchase Price: \$4,800,670.24.
12. Origination Fee Payable to Assignor: \$72,010.05.

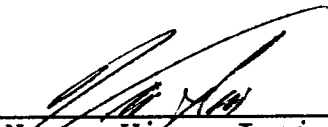
These Specifications may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, and all of which, when taken together, shall constitute one and the same document.

Date of Execution: December 30, 1995.

AT&T COMMERCIAL FINANCE CORPORATION,
Assignor

By: _____ (SEAL)
Name: _____
Title: _____
44 Whippany Road
Morristown, New Jersey 07962-1983
Telefacsimile No.: (201) 397-4368

METLIFE CAPITAL CORPORATION,
Assignee

By:  VP _____ (SEAL)
Name: Vince Iaci
Title: Vice President
10900 NE 4th Street, Suite 500
Bellevue, Washington 98004-5853
Telefacsimile No.: (206) 450-2133

SCHEDULE A
TO
SPECIFICATIONS OF ASSIGNED INTEREST
UNDER
ASSIGNMENT AGREEMENT
DATED AS OF DECEMBER 30, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
METLIFE CAPITAL CORPORATION

Attached to and made a part of the Specifications of Assigned Interest, dated December 30, 1995.

Description of Assigned Collateral.

Except as reserved to the Assignor under the Assignment Agreement, the Assigned Collateral consists of the following:

The railroad tanker and covered hopper cars listed on Annex A attached hereto (collectively, the "Assigned Equipment"), together with all accessories, attachments, equipment, parts and appurtenances appertaining or attached to such Assigned Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Assigned Equipment, whether now owned or hereafter acquired, together with any and all rents, issues, income, mileage credits earned, profits and avails therefrom, any and all books and records relating thereto, and the products and proceeds of any of the foregoing (including, but not limited to, any amounts payable or to become payable under any policy of insurance).

All right, title and interest of the Borrower in and to each and every lease relating to the Assigned Equipment, whether now existing or at any time hereafter entered into, but only to the extent relating to the Assigned Equipment (each such portion of such lease being an "Assigned Equipment Lease"), all rights to receive monies due or to become due under or pursuant to any of the Assigned Equipment Leases, all right under (including any rights to receive proceeds of) any insurance, indemnity, warranty or guaranty with respect to any of the Assigned Equipment Leases, all claims for damages arising out of or for breach or default under any of the Assigned Equipment Leases and all payments due and to become due under any Assigned Equipment Lease, whether as contractual obligations, damages or otherwise, all rights to enforce or collect payments of any amounts described hereinbefore and to terminate any Assigned Equipment Lease, and any and all proceeds and products of the foregoing.

Any contract or warranty rights or claims of any kind or nature whatsoever that the Borrower may have against any person from which the Borrower has acquired any of the Assigned Equipment or any parts or components therefor, or any related Assigned Equipment Leases, and any proceeds thereof.

Any Cash Collateral (as defined in the Assignee Security Agreement) held by the Assignee from time to time pursuant to Section 5.02 of the Assignee Security Agreement and all income and products and proceeds thereof.

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ANNEX A TO SCHEDULE A

LESSEE	RPTG. MARK	CAR NUMBER	CAR TYPE	AAR DESG	CONTRACT/ RIDER	LEASE EFF. DATE
AG Processing, Inc.	ACFX	75542	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75543	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75544	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75545	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75546	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75547	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75548	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75549	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75550	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75551	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75552	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75553	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75554	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75555	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75556	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	75557	T	T105	3443	12 01 1990
AG Processing, Inc.	ACFX	79444	T	T105	566500:21	11 01 1993
AG Processing, Inc.	ACFX	79447	T	T105	566500:21	11 01 1993
AG Processing, Inc.	ACFX	79450	T	T105	566500:21	11 01 1993
AG Processing, Inc.	ACFX	79459	T	T105	566500:21	11 01 1993
AG Processing, Inc.	ACFX	79462	T	T105	566500:21	11 01 1993
AG Processing, Inc.	ACFX	79467	T	T105	566500:21	11 01 1993
AG Processing, Inc.	ACFX	79441	T	T105	5297	03 01 1995
AG Processing, Inc.	ACFX	79442	T	T105	5297	03 01 1995
AG Processing, Inc.	ACFX	79443	T	T105	5297	03 01 1995
E.C.C.I.	ACFX	49782	H	C313	56190023	06 01 1993
E.C.C.I.	ACFX	49783	H	C313	56190023	06 01 1993
E.C.C.I.	ACFX	49784	H	C313	56190023	06 01 1993
E.C.C.I.	ACFX	49785	H	C313	56190023	06 01 1993
E.C.C.I.	ACFX	49786	H	C313	56190023	06 01 1993
E.C.C.I.	ACFX	49788	H	C313	56190023	06 01 1993
E.C.C.I.	ACFX	49789	H	C313	56190023	06 01 1993
E.C.C.I.	ACFX	75330	T	T104	56190006	10 01 1991
E.C.C.I.	ACFX	75332	T	T104	56190006	10 01 1991
E.C.C.I.	ACFX	75334	T	T104	56190006	10 01 1991
E.C.C.I.	ACFX	75335	T	T104	56190006	10 01 1991
E.C.C.I.	ACFX	49837	H	C113	2047	03 01 1994
E.C.C.I.	ACFX	49839	H	C113	2047	03 01 1994
E.C.C.I.	ACFX	49840	H	C113	2047	03 01 1994
E.C.C.I.	ACFX	49879	H	C113	2342	02 01 1995
E.C.C.I.	ACFX	27319	H	C113	56190008	04 01 1992
E.C.C.I.	ACFX	75352	T	T104	56190011	03 01 1992
NO MORE	ACFX	59587	H	C214	504000405	00/00/00

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Mobil Oil	ACFX	59588	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59589	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59591	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59592	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59593	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59594	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59595	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59596	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59597	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59598	H	C214	50400059	00/00/00
Mobil Oil	ACFX	59599	H	C214	50400059	00/00/00
Mobil Oil	ACFX	75325	T	T107	50400050	05 01 1994
Mobil Oil	ACFX	38037	H	C214	50400053	08 01 1994
Fina Oil & Chem.Co.	ACFX	99942	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99943	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99945	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99946	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99948	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99949	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99950	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99951	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99952	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99953	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99954	H	C214	58570025	03 01 1993
Fina Oil & Chem.Co.	ACFX	99955	H	C214	58570025	03 01 1993
Quantum Chemical	ACFX	99242	H	C214	2295	11 01 1992
Quantum Chemical	ACFX	99243	H	C214	2295	11 01 1992
Quantum Chemical	ACFX	99244	H	C214	2295	11 01 1992
Quantum Chemical	ACFX	99245	H	C214	2295	11 01 1992
Quantum Chemical	ACFX	99246	H	C214	2295	11 01 1992
Quantum Chemical	ACFX	99247	H	C214	2295	11 01 1992
Quantum Chemical	ACFX	99248	H	C214	2295	11 01 1992
Quantum Chemical	ACFX	99249	H	C214	2295	11 01 1992
Quantum Chemical	ACFX	99250	H	C214	2295	11 01 1992
Quantum Chemical	ACFX	59524	H	C214	0119	06 01 1994
Westway Trading Corp.	ACFX	79965	T	T106	2228	12 01 1992
Westway Trading Corp.	ACFX	79966	T	T105	2228	12 01 1992
Westway Trading Corp.	ACFX	79967	T	T105	2228	12 01 1992
Westway Trading Corp.	ACFX	79968	T	T105	2228	12 01 1992
Westway Trading Corp.	ACFX	79969	T	T105	2228	12 01 1992
Westway Trading Corp.	ACFX	79970	T	T105	2228	12 01 1992
Westway Trading Corp.	ACFX	79971	T	T105	2228	12 01 1992
Westway Trading Corp.	ACFX	79972	T	T105	2228	12 01 1992
Westway Trading Corp.	ACFX	79981	T	T105	4083	12 01 1990
World Minerals	ACFX	99191	H	C814	3197	05 01 1994
World Minerals	ACFX	99192	H	C814	3197	05 01 1994
World Minerals	ACFX	99193	H	C814	3197	05 01 1994
World Minerals	ACFX	99201	H	C814	5074	04 01 1994
World Minerals	ACFX	99202	H	C814	5074	04 01 1994

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Occidental Chem. Corp.	ACFX	99710	H	C214	48860019 01 01 1993
Occidental Chem. Corp.	ACFX	99744	H	C214	48860019 01 01 1993
Occidental Chem. Corp.	ACFX	99745	H	C214	48860019 01 01 1993
Occidental Chem. Corp.	ACFX	99746	H	C214	48860019 01 01 1993
Occidental Chem. Corp.	ACFX	99747	H	C214	48860019 01 01 1993
Occidental Chem. Corp.	ACFX	75105	T	T055	48860104 09 01 1993
Kraft Food	ACFX	75475	T	T105	4918 08 01 1993
Kraft Food	ACFX	75476	T	T105	4918 08 01 1993
Kraft Food	ACFX	75478	T	T105	4918 08 01 1993
Kraft Food	ACFX	75479	T	T105	4918 08 01 1993
Kraft Food	ACFX	75480	T	T105	4918 08 01 1993
Kraft Food	ACFX	75481	T	T105	4918 08 01 1993
Kraft Food	ACFX	75482	T	T105	4918 08 01 1993
Phillips Petroleum Co.	ACFX	36001	H	C214	6011 07 01 1994
Phillips Petroleum Co.	ACFX	36003	H	C214	6011 07 01 1994
Phillips Petroleum Co.	ACFX	36004	H	C214	6011 07 01 1994
Phillips Petroleum Co.	ACFX	36012	H	C214	6011 07 01 1994
Phillips Petroleum Co.	ACFX	36015	H	C214	6011 07 01 1994
Phillips Petroleum Co.	ACFX	36016	H	C214	6011 07 01 1994
Solvay Polymers	ACFX	36005	H	C214	6155 09 01 1994
Solvay Polymers	ACFX	36007	H	C214	6155 09 01 1994
Solvay Polymers	ACFX	36008	H	C214	6155 09 01 1994
Solvay Polymers	ACFX	36014	H	C214	6155 09 01 1994
Solvay Polymers	ACFX	36034	H	C214	6155 09 01 1994
Solvay Minerals	ACFX	49638	H	C713	5641 01 01 1992
Solvay Minerals	ACFX	49647	H	C713	5641 01 01 1992
Engelhard Corporation	ACFX	49849	H	C113	77300020 01 01 1991
Engelhard Corporation	ACFX	49850	H	C113	77300020 01 01 1991
Engelhard Corporation	ACFX	49851	H	C113	77300020 01 01 1991
Engelhard Corporation	ACFX	49852	H	C113	77300020 01 01 1991
Engelhard Corporation	ACFX	49853	H	C113	77300020 01 01 1991
Engelhard Corporation	ACFX	99671	H	C114	77300022 10 01 1990
Geon Company, The	ACFX	59525	H	C214	35250010 08 01 1992
Geon Company, The	ACFX	59526	H	C214	35250010 08 01 1992
Geon Company, The	ACFX	59527	H	C214	35250010 08 01 1992
Geon Company, The	ACFX	59529	H	C214	35250010 08 01 1992
Geon Company, The	ACFX	59531	H	C214	35250010 08 01 1992
Geon Canada	ACFX	59528	H	C214	39080001 11 01 1994
GenCorp	ACFX	79930	T	T105	2219 11 01 1993
GenCorp	ACFX	79931	T	T105	2219 11 01 1993
GenCorp	ACFX	79932	T	T105	2219 11 01 1993
GenCorp	ACFX	79933	T	T105	2219 11 01 1993
ICI Explosives	ACFX	59467	H	C214	0385 00/00/00
ICI Explosives	ACFX	59468	H	C214	0385 00/00/00
ICI Explosives	ACFX	59469	H	C214	0385 00/00/00
ICI Explosives	ACFX	59470	H	C214	0385 00/00/00
Rhone-Poulenc Basic Chem.	ACFX	27352	H	C113	49710823 01 01 1992
Rhone-Poulenc Basic Chem.	ACFX	27359	H	C113	49710823 01 01 1992
Rhone-Poulenc Basic Chem.	ACFX	86411	T	T584	49710822 04 01 1991

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Lyondell-Cllgo Refining	ACFX	79440	T	T105	50710004 07 01 1993
Lyondell-Cllgo Refining	ACFX	79489	T	T105	50710004 07 01 1993
Continental Baking Co.	ACFX	59441	H	C514	5424 11 01 1990
Continental Baking Co.	ACFX	59445	H	C514	5424 11 01 1990
CP Rail	ACFX	27324	H	C113	5076 05 01 1992
CP Rail	ACFX	27325	H	C113	5076 05 01 1992
CP Rail	ACFX	27340	H	C113	0161 00/00/00
Allied Signal	ACFX	36026	H	C214	62110174 07 01 1994
Allied Signal	ACFX	36027	H	C214	62110174 07 01 1994
Dry Branch Kaolin	ACFX	49830	H	C313	5529 06 01 1993
Dry Branch Kaolin	ACFX	49831	H	C313	5529 06 01 1993
Con Agra	ACFX	79475	T	T105	42070003 09 01 1993
Rohm & Haas	ACFX	36137	H	C214	6039 06 01 1994
Rohm & Haas	ACFX	36145	H	C214	6039 06 01 1994
Proctor & Gamble	ACFX	59554	H	C514	96750302 11 01 1993
Proctor & Gamble	ACFX	59452	H	C514	96750301 06 01 1993
Proctor & Gamble	ACFX	59534	H	C214	96750326 03 01 1991
Shell Oil	ACFX	75537	T	T106	33040069 02 01 1991
Huntsman Chemical	ACFX	99944	H	C214	5248 06 01 1994
Huntsman Chemical	ACFX	99923	H	C214	6210 01 01 1995
Caltran, Inc.	ACFX	99933	H	C214	71730034 04 01 1993
FMC Corp.	ACFX	79809	T	T104	2181 11 01 1994
Excel Corp.	ACFX	75491	T	T105	3087 01 01 1991
Touhunter International	ACFX	79998	T	T105	2244 12 01 1990
Cargill, Inc.	ACFX	79952	T	T105	5116 11 01 1994
Huntsman Corp.	ACFX	79587	T	T105	4543 06 01 1993
Huntsman Corp.	ACFX	79590	T	T105	4543 06 01 1993
Chemical Products	ACFX	79461	T	T105	58100012 06 01 1993
Chemical Products	ACFX	79465	T	T105	58100012 06 01 1993
Coulton Chemical Corp.	ACFX	86410	T	T564	5385 07 01 1993
Coulton Chemical Corp.	ACFX	86417	T	T564	5385 07 01 1993
Kalama Chemicals	ACFX	75136	T	T105	3735 09 01 1993
Kalama Chemicals	ACFX	75137	T	T105	3735 09 01 1993
Arcadian Fertilizer	ACFX	75477	T	T105	5324 04 01 1993
Arcadian Fertilizer	ACFX	75484	T	T105	5324 04 01 1993
Jones-Hamilton Co.	ACFX	75130	T	T055	5806 01 01 1993
ICI Americas Films	ACFX	75182	T	T106	45070019 03 01 1994
ISP Management	ACFX	75181	T	T105	5566 10 01 1993
Barretts Minerals	ACFX	79367	T	T104	6064 10 01 1994
Redstar Yeast & Products	ACFX	75534	T	T105	5930 11 01 1993
Pennzoil Products	ACFX	75327	T	T107	2246 10 01 1990
Unocal Petroleum Products	ACFX	49987	H	C113	5875 09 01 1993
Flint Ink Corporation	ACFX	59401	H	C514	2150 03 01 1995
BASF Corporation Chemicals	ACFX	59548	H	C214	71140056 07 01 1992
Church & Dwight	ACFX	49986	H	C113	5960 02 01 1994
Lamson & Sessions	ACFX	36028	H	C214	5254 11 01 1994
Hormel Foods	ACFX	79997	T	T105	70140017 06 01 1993

**SCHEDULE B
TO
SPECIFICATIONS OF ASSIGNED INTEREST
UNDER
ASSIGNMENT AGREEMENT
DATED AS OF DECEMBER 30, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
METLIFE CAPITAL CORPORATION
PAGE 1 OF 2**

Attached to and made a part of the Specifications of Assigned Interest, dated December 30, 1995.

The Loan Documents are as follows: (a) a certain Note (Tranche C Loan), dated June 30, 1995, in the original principal amount of Fourteen Million Three Hundred Seventy Four Thousand Five Hundred Four Dollars and No Cents (\$14,374,504.00) executed and delivered by ACF Industries, Incorporated, in favor of AT&T Commercial Finance Corporation; (b) a certain Term Loan Agreement dated as of June 29, 1995 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation and the various Exhibits and Schedules thereto; (c) a certain Security Agreement - Trust Deed (Chattel Mortgage) dated as of June 29, 1995 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation and the various Schedules thereto; (d) a certain letter agreement dated as of June 29, 1995 between ACF Industries, Incorporated, and AT&T Commercial Finance Corporation regarding software and database license and lease administration; (e) Certificates of Good Standing of ACF Industries, Incorporated, certified by the Secretaries of State of the States of New Jersey, Missouri and New York; (f) Certificates of Good Standing of AKF Corp., certified by the Secretaries of State of the States of Delaware and Nevada; (g) the ACF Repurchase Documents including (i) the Asset Transfer Agreement between ACF Industries, Incorporated and AKF Corp., (ii) the Bill of Sale from AKF Corp. in favor of ACF Industries, Incorporated, and (iii) the Assignment and Assumption Agreement between ACF Industries, Incorporated and AKF Corp.; (h) Secretary's Certificate of ACF Industries, Incorporated, certifying the ACF Industries, Incorporated, Board of Directors resolutions and incumbencies of authorized officers; (i) Secretary's Certificate of AKF Corp., certifying the AKF Corp. Board of Directors resolutions and incumbencies of authorized officers with respect to the ACF Repurchase Documents; (j) the Thirteenth Amendment with respect to the Security Agreement - Trust Deed between AKF Corp. and Internationale Nederlanden (U.S.) Capital Corporation; (k) the Financial Condition Certificate from the President of AKF Corp. setting forth the unaudited pro forma fair value consolidated balance sheets of AKF both before and after giving effect to the loan transaction; (l) the Amendment Agreement relating to the Railcar Management Agreement between ACF Industries, Incorporated and AKF Corp.; (m) the Notice and Supplement relating to the Lease Administration Agreement among ACF Industries, Incorporated, ACF Lease Administrators, Inc., First Bank National Association and certain other parties; (n) the Acknowledgement by AKF Corp. with respect to the security interest granted to AT&T Commercial Finance Corporation pursuant to the loan transaction; (o) the Acceptance of Appointment from Icahn & Co., Inc. with respect to its appointment as agent for service of process for ACF Industries, Incorporated; (p) the Officer's Certificates executed on behalf of ACF Industries, Incorporated, in connection with the closing of the loan transaction; (q) comfort letter from ACF Industries, Incorporated to AT&T Commercial Finance Corporation with respect to certain UCC-1 Financing Statements filed in favor of Fleet National Bank; (r) the Escrow Letter relating to

**SCHEDULE B
TO
SPECIFICATIONS OF ASSIGNED INTEREST
UNDER
ASSIGNMENT AGREEMENT
DATED AS OF DECEMBER 30, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
METLIFE CAPITAL CORPORATION
PAGE 2 OF 2**

Attached to and made a part of the Specifications of Assigned Interest, dated December 30, 1995.

the transfer of designated railcars from AKF Corp. to ACF Industries, Incorporated; (s) the Escrow Letter relating to the release of the security interest in favor of Internationale Nederlanden (U.S.) Capital Corporation in designated railcars; (t) the Payment Direction Letter issued by ACF Industries, Incorporated, to AT&T Commercial Finance Corporation in connection with the funding of the loan transaction; and (u) the various UCC-1 Financing Statements and UCC-3 Financing Statement Changes filed in connection with the loan transaction.

SCHEDULE C
TO
SPECIFICATIONS OF ASSIGNED INTEREST
UNDER
ASSIGNMENT AGREEMENT
DATED AS OF DECEMBER 30, 1995
BY AND BETWEEN
AT&T COMMERCIAL FINANCE CORPORATION
AND
METLIFE CAPITAL CORPORATION

Assigned Loan Periodic Principal Repayment Amounts.

See attached repayment schedule

**SCHEDULE OF PRINCIPAL PAYMENTS
TO SUBSTITUTE NOTE
DATED DECEMBER 30, 1995,
FROM ACF INDUSTRIES, INCORPORATED
IN FAVOR OF
METLIFE CAPITAL CORPORATION**

PRINCIPAL

1	44,223.07
2	44,584.96
3	44,949.82
4	45,317.66
5	45,688.51
6	46,062.39
7	46,439.34
8	46,819.36
9	47,202.50
10	47,588.78
11	47,978.21
12	48,370.83
13	48,766.67
14	49,165.74
15	49,568.08
16	49,973.71
17	50,382.66
18	50,794.96
19	51,210.63
20	51,629.71
21	52,052.21
22	52,478.17
23	52,907.62
24	53,340.58
25	53,777.08
26	54,217.16
27	54,660.84
28	55,108.15
29	55,559.11
30	56,013.77
31	56,472.15
32	56,934.28
33	57,400.19
34	57,869.92

**SCHEDULE OF PRINCIPAL PAYMENTS
TO SUBSTITUTE NOTE
DATED DECEMBER 30, 1995,
FROM ACF INDUSTRIES, INCORPORATED
IN FAVOR OF
METLIFE CAPITAL CORPORATION**

35	58,343.49
36	58,820.93
37	59,302.28
38	59,787.57
39	60,276.83
40	60,770.10
41	61,267.40
42	61,768.77
43	62,274.25
44	62,783.86
45	63,297.64
46	63,815.63
47	64,337.85
48	64,864.35
49	65,395.15
50	65,930.30
51	66,469.84
52	67,013.78
53	67,562.18
54	68,115.06
55	68,672.47
56	69,234.44
57	69,801.00
58	70,372.21
59	70,948.09
60	71,528.68
61	72,114.02
62	72,704.16
63	73,299.12
64	73,898.95
65	74,503.69
66	75,113.38
67	75,728.06
68	76,347.76
69	76,972.54
70	77,602.44

**SCHEDULE OF PRINCIPAL PAYMENTS
TO SUBSTITUTE NOTE
DATED DECEMBER 30, 1995,
FROM ACF INDUSTRIES, INCORPORATED
IN FAVOR OF
METLIFE CAPITAL CORPORATION**

71	78,237.48
72	78,877.73
73	79,523.21
74	80,173.97
75	80,830.06
76	81,491.53
77	82,158.40
78	82,830.77

4,800,670.24

EXHIBIT B
TO
ASSIGNMENT AGREEMENT
DATED AS OF DECEMBER 30, 1995
BY AND BETWEEN
AT&T COMMERCIAL CORPORATION
AND
METLIFE CAPITAL CORPORATION
FORM OF TRANSFEREE AGREEMENT
See attached form of agreement

AGREEMENT

Reference is made to that certain Assignment Agreement dated as of December 30, 1995 (the "MetLife Assignment") by and between AT&T Commercial Finance Corporation ("AT&T-CFC") and MetLife Capital Corporation ("MetLife") and related documents and agreements.

Pursuant to the MetLife Assignment, AT&T-CFC is assigning to MetLife, and MetLife is purchasing and accepting an assignment from AT&T-CFC of, certain rights, title, interests, duties, obligations and liabilities of the lender and secured party under that certain Term Loan Agreement dated as of June 29, 1995 (the "Loan Agreement") by and between AT&T-CFC and ACF Industries, Incorporated ("ACF") and the other Loan Documents (as defined in the Loan Agreement).

Capitalized terms defined in the Loan Agreement and used, but not otherwise defined, in this Agreement shall have those meanings assigned to them in the Loan Agreement.

MetLife hereby agrees that, upon its purchase and acceptance of assignment of the Assigned Interest (as defined in the MetLife Assignment) pursuant to the MetLife Assignment, MetLife (a) shall be a "Lender" under the Loan Agreement with respect to the Assigned Interest (as defined in the MetLife Assignment); and (b) agrees to be bound by the provisions of the Confidentiality Agreement, dated July 22, 1994, between AT&T-CFC and ACF, as amended.

MetLife hereby represents and warrants that (a) MetLife is a corporation duly incorporated, validly existing and in good standing in the State of Delaware; and (b) MetLife's acquisition of the Assigned Interest (as defined in the MetLife Assignment) pursuant to the MetLife Assignment does not constitute a prohibited transaction (as defined in Sections 406 of ERISA and 4975 of the Code).

This Agreement is one of the Transferee instruments referred to in, and is being given pursuant to, Section 7.01 (a) of the Loan Agreement.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, and all of which, when taken together, shall constitute one and the same document.

IN WITNESS WHEREOF, MetLife has caused this Agreement to be executed and delivered by its representative thereunto duly authorized as of the 30th day of December, 1995.

METLIFE CAPITAL CORPORATION

By: _____
Name: _____
Title: _____

ACCEPTED BY:

ACF INDUSTRIES, INCORPORATED

By: _____
Name: _____
Title: _____

EXHIBIT C
TO
ASSIGNMENT AGREEMENT
DATED AS OF DECEMBER 30, 1995
BY AND BETWEEN
AT&T COMMERCIAL CORPORATION
AND
METLIFE CAPITAL CORPORATION

FORM OF BORROWER CONSENT TO ASSIGNMENT

See attached form of consent

BORROWER CONSENT TO ASSIGNMENT

Reference is made to that certain Assignment Agreement dated as of December 30, 1995 (the "MetLife Assignment") by and between AT&T Commercial Finance Corporation ("AT&T-CFC") and MetLife Capital Corporation ("MetLife") and related documents and agreements.

Pursuant to the MetLife Assignment, AT&T-CFC is assigning to MetLife, and MetLife is purchasing and accepting an assignment from AT&T-CFC of, certain rights, title, interests, and obligations of the lender and secured party under that certain Term Loan Agreement dated as of June 29, 1995 (the "Loan Agreement") by and between AT&T-CFC and ACF Industries, Incorporated ("ACI") and the other Loan Documents (as defined in the Loan Agreement).

Capitalized terms defined in the MetLife Assignment and used, but not otherwise defined, in this Borrower Consent To Assignment (the "Consent") shall have those meanings assigned to them in the MetLife Assignment.

ACI hereby consents in all respects to the assignment of the Assigned Interest by AT&T-CFC to MetLife pursuant to and as and to the extent provided for in the MetLife Assignment.

This Consent is one of the written consents of Borrower (as defined in the Loan Agreement) referred to in, and is being given pursuant to, Section 7.01 (a) of the Loan Agreement.

IN WITNESS WHEREOF, ACF has caused this Consent to be executed and delivered by its representative thereunto duly authorized as of the 30th day of December, 1995.

ACF INDUSTRIES, INCORPORATED

By: _____
Name: _____
Title: _____